

### Braley Votes to Pass New Wall Street Reforms, Expand Consumer Protection

**Washington, DC** - Rep. Bruce Braley (D-Iowa) voted today for the Wall Street Reform and Consumer Protection Act, which passed the House today by a vote of 223-202. The bill will take critical steps to increase consumer protection, cut back on excessive compensation practices and end the practice of "too big to fail."

"Wall Street and big bank executives exploited loopholes and gambled with our money, leading our country into the worst financial crisis since the Great Depression," Braley said. "For the past eight years, our economic policy has put Wall Street's interests ahead of Main Street's interests. This bill creates transparency and accountability for an out-of-control financial system, and finally puts Main Street ahead of Wall Street."

The Wall Street Reform and Consumer Protection Act is a comprehensive set of measures that will hold Wall Street accountable and address the variables that led to last year's financial meltdown. The bill includes the following provisions:

- Creation of a Consumer Financial Protection Agency (CFPA) to protect Americans from unfair financial products and services.
- Creation of an oversight council to identify and regulate large financial firms whose collapse would place the entire financial system at risk.
- Establishes a process for dismantling institutions like AIG or Lehman Brothers that protects taxpayers and ends bailouts.
- Enables regulators to prohibit excessive executive compensations.

Last week, Braley introduced a Wall Street transaction tax that will assess a small fee on risky Wall Street trades. The revenue generated by that legislation will be used to directly pay down the deficit and create good-paying jobs for Iowa's middle class families.